

**CORRECTED FISCAL NOTE**  
**SB 41 – HB 356**

April 18, 2005

**SUMMARY OF BILL:** Increases the Tennessee HOPE scholarship award for academic year 2005-06 from \$3,000 to \$4,000 for students attending four-year higher education institutions and from \$1,500 to \$2,000 for students attending two-year higher education institutions.

**ESTIMATED FISCAL IMPACT:**

On March 21, 2005 we issued a fiscal note which indicated *an increase in the expenditure of lottery proceeds earmarked for scholarships and grants by an amount estimated at \$36,927,500 in FY05-06 and approximately \$44,526,500 in FY05-06.*

The estimated fiscal impact of the bill should have read as follows:

**(CORRECTED FISCAL NOTE)**

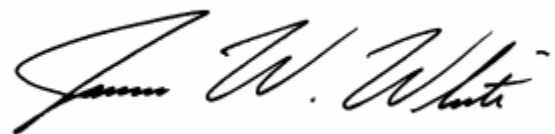
**Other Fiscal Impact – Increases the expenditure of lottery proceeds earmarked for scholarships and grants by an amount estimated at \$36,927,500 in FY05-06 and approximately \$44,526,500 in FY06-07.**

Assumptions:

- In FY05-06, an estimated 33,307 HOPE scholars at four-year institutions would receive an additional \$1,000 totaling \$33,307,000.
- In FY05-06, an estimated 6,841 HOPE scholars at two-year institutions would receive an additional \$500 totaling \$3,420,500.
- In FY05-06, an estimated 448 HOPE Access Grant scholars would receive a total amount estimated to be \$200,000.
- In FY06-07, an estimated 40,678 HOPE scholars at four-year institutions would receive an additional \$1,000 totaling \$40,678,000.
- In FY06-07, an estimated 7,077 HOPE scholars at two-year institutions would receive an additional \$500 totaling \$3,538,500.
- In FY06-07, an estimated 600 HOPE Access Grant scholars would receive a total amount estimated to be \$310,000.

**CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director